Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation FAYE GEHL CONSERVATION FOUNDATION, INC.	**A Employer identification number** 39-1802487
Number and street (or P O box number if mail is not delivered to street address) — Room/suite N64 W31111 BEAVER LAKE ROAD	**B** Telephone number (see page 10 of the instructions) (262) 251-8570
City or town, state, and ZIP code HARTLAND, WI 53029	**C** If exemption application is pending, check here ▶ ☐ **D** 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 6,615,064. **J** Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	9,535.	9,535.		ATCH 1
	5a	Gross rents	74,815.	74,815.		ATCH 1A
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	0.			
	b	Gross sales price for all assets on line 6a 1,230,000.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	40,583.			ATCH 2
	12	**Total.** Add lines 1 through 11	124,933.	84,350.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 3	9,500.	4,750.	0.	4,750.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)**	17,175.			16,318.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	72,637.	403.		72,234.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	99,312.	5,153.	0.	93,302.
	25	Contributions, gifts, grants paid	300.			300.
	26	**Total expenses and disbursements.** Add lines 24 and 25	99,612.	5,153.	0.	93,602.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	25,321.			
	b	**Net investment income** (if negative, enter -0-)		79,197.		
	c	**Adjusted net income** (if negative, enter -0-)				

SCANNED MAY 2 4 2011

For Paperwork Reduction Act Notice, see page 30 of the instructions. JSA ** ATCH 4 Form **990-PF** (2010)

0E1410 1 000
JX5017 1430 5/5/2011 7:43:36 AM V 10-6

1P

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	11,390.	41,137.	41,137.
	2 Savings and temporary cash investments	599,475.	659,249.	659,249.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ *		* 117,735.	ATCH 6
	Less allowance for doubtful accounts ▶	192,135.	117,735.	117,735.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ 6,873,170.	ATCH 6A		
	Less accumulated depreciation (attach schedule) ▶	6,862,970.	6,873,170.	5,796,943.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,665,970.	7,691,291.	6,615,064.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	7,665,970.	7,691,291.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	7,665,970.	7,691,291.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	7,665,970.	7,691,291.	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,665,970.
2	Enter amount from Part I, line 27a	2	25,321.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,691,291.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,691,291.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	0.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	291,685.	630,785.	0.462416
2008	833,860.	121,247.	6.877366
2007	774,810.	51,353.	15.087921
2006	594,295.	52,434.	11.334153
2005	788,336.	48,077.	16.397363

2 **Total** of line 1, column (d)	2	50.159219
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	10.031844
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	658,760.
5 Multiply line 4 by line 3	5	6,608,578.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	792.
7 Add lines 5 and 6	7	6,609,370.
8 Enter qualifying distributions from Part XII, line 4	8	93,602.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,584.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	1,584.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,584.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1,107.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,107.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	477.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 0. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ WI,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MICHAEL STEWART Telephone no ▶ (262)251-8572

Located at ▶ PO BOX 1004 GERMANTOWN, WI ZIP + 4 ▶ 53022-8204

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year N/A. ▶ 15

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)					
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes	☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?			1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐					
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?			1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):					
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes	☒ No			
	If "Yes," list the years ▶ N/A , , ,					
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions)			2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ N/A , , ,					
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*			3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?			4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 7		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0.	0.	0.

Total number of other employees paid over $50,000 ▶ NONE

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0.
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 HELD OVER 400 ACRES OF WETLAND, WOODLAND, STREAM CORRIDOR AND AGRICULTURAL LAND FOR CONSERVATION AND WATER RECHARGE PURPOSES.	
2 SEE ATTACHMENT 7A	93,602.
3 SEE ATTACHMENT 7A	
4 SEE ATTACHMENT 7A	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	668,792.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	668,792.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	668,792.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	10,032.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	658,760.
6	**Minimum investment return.** Enter 5% of line 5	6	32,938.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	32,938.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,584.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,584.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	31,354.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	31,354.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	31,354.

Part XII Qualifying Distributions(see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	93,602.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	93,602.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	93,602.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				31,354.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			0.	
b	Total for prior years 20___,20___,20___		0.		
3	Excess distributions carryover, if any, to 2010				
a	From 2005 ... 785,975.				
b	From 2006 ... 591,678.				
c	From 2007 ... 772,666.				
d	From 2008 ... 828,004.				
e	From 2009 ... 261,241.				
f	**Total** of lines 3a through e	3,239,564.			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 93,602.				
a	Applied to 2009, but not more than line 2a			0.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		0.		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	0.			
d	Applied to 2010 distributable amount				31,354.
e	Remaining amount distributed out of corpus	62,248.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,301,812.			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		0.		
e	Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			0.	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0.			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	785,975.			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	2,515,837.			
10	Analysis of line 9				
a	Excess from 2006 ... 591,678.				
b	Excess from 2007 ... 772,666.				
c	Excess from 2008 ... 828,004.				
d	Excess from 2009 ... 261,241.				
e	Excess from 2010 ... 62,248.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

ATTACHMENT 8

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

ATTACHMENT 9

b The form in which applications should be submitted and information and materials they should include:

APPLICATIONS SHOULD BE SUBMITTED IN THE FORM OF A LETTER OF INQUIRY

c Any submission deadlines

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

ATTACHMENT 10

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 11				
Total ▶ 3a				300.
b *Approved for future payment*				
ATTACHMENT 12				
Total ▶ 3b				58,000.

JSA
0E1491 1 000
JX5017 1430 5/5/2011 7:43:36 AM V 10-6

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a FEED SALES					29,083.
b DNR - FOREST PROGRAM					5,500.
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	9,535.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	74,815.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b IRS REFUND INTEREST					144.
c IRS REFUND					5,856.
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				84,350.	40,583.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 124,933.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
1A	FEED SALES RESULTING FROM OPERATION OF FARM TO RAISE
	REVENUES FOR CONSERVATION OF FARM LAND IN THE OCONOMOWOC
	RIVER WATERSHED AND SURROUNDING COUNTIES.
1B	PAYMENT FOR PARTICIPATION IN DEPARTMENT OF NATURAL
	RESOURCES FOREST MANAGEMENT PROGRAM.
11B	INTEREST ON IRS TAX REFUND.
11C	IRS TAX REFUND

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
	N/A	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] | Date: 05/09/11 | Title: PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
PATRICIA GODFREY MOSS	Patricia Godfrey Moss	May 5, 2011		P00394806

Firm's name ▶ ERNST & YOUNG U.S. LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 155 NORTH WACKER DRIVE CHICAGO, IL 60606 — Phone no 312-879-2000

JSA
0E1493 1 000

JX5017 1430 5/5/2011 7:43:36 AM V 10-6

Form **8275** (Rev August 2008) Department of the Treasury Internal Revenue Service

Disclosure Statement

Do not use this form to disclose items or positions that are contrary to Treasury regulations. Instead, use Form 8275-R, Regulation Disclosure Statement.
See separate instructions.
▶ Attach to your tax return.

OMB No 1545-0889

Attachment Sequence No **92**

Name(s) shown on return: FAYE GEHL CONSERVATION FOUNDATION, INC.

Identifying number shown on return: 39-1802487

Part I **General Information** (see instructions)

	(a) Rev. Rul., Rev. Proc., etc.	(b) Item or Group of Items	(c) Detailed Description of Items	(d) Form or Schedule	(e) Line No.	(f) Amount
1	DUMAINE FARMS *	**	FARM INCOME AND EXPENSES	990-PF		0.
2						
3						
4						
5						
6						

Part II **Detailed Explanation** (see instructions)

1 SEE PART IV

2

3

4

5

6

Part III **Information About Pass-Through Entity.** To be completed by partners, shareholders, beneficiaries, or residual interest holders.

Complete this part only if you are making adequate disclosure for a pass-through item.

Note: *A pass-through entity is a partnership, S corporation, estate, trust, regulated investment company (RIC), real estate investment trust (REIT), or real estate mortgage investment conduit (REMIC)*

1 Name, address, and ZIP code of pass-through entity
N/A

2 Identifying number of pass-through entity

3 Tax year of pass-through entity
to

4 Internal Revenue Service Center where the pass-through entity filed its return

For Paperwork Reduction Act Notice, see separate instructions.

JSA
0X4128 1 000
JX5017 1430 5/5/2011 7:43:36 AM V 10-6

Part IV **Explanations** *(continued from Parts I and/or II)*

* DUMAINE FARMS V. COMMISSIONER 73 T.C. 650 (1980) (ADDRESSING WHETHER FARMING OPERATIONS WERE FOR PURPOSES DESCRIBED IN IRC SEC 501(C)(3)).

** EXEMPT ACTIVITIES

AS STATED IN THE ORIGINAL APPLICATION FOR EXEMPTION, THE FOUNDATION'S PURPOSE IS TO FIND WAYS TO PROTECT LAND IN THE OCONOMOWOC RIVER WATERSHED FOR THE PURPOSE OF PRESERVING WATER QUALITY AND TO ENSURE THE LONG-TERM SUSTAINABILITY OF THE AREA'S AGRICULTURAL LAND BASE. THE AREA INCLUDES A CHAIN OF HIGH QUALITY PUBLIC INLAND LAKES AND STREAMS DRAINED BY HIGHLY PRODUCTIVE FARMLAND AND BURGEONING RESIDENTIAL AND OTHER NON-AGRICULTURAL DEVELOPMENT. THESE WATER RESOURCES ARE EXTENSIVELY USED BY THE PUBLIC FOR RECREATION PURPOSES INCLUDING FISHING, SWIMMING AND BOATING. THE FOUNDATION CURRENTLY OWNS OVER 400 ACRES OF WETLAND, FOREST, STREAM BUFFER AREAS AND AGRICULTURAL LANDS IN THIS AREA.

CERTAIN AGRICULTURAL PRACTICES ARE DEGRADING THE WATER QUALITY OF THE IMPORTANT SURFACE WATER RESOURCES OF THE BASIN DUE TO RUNOFF OF SEDIMENT AND ANIMAL WASTES. FOR THIS REASON, THE WATERSHED HAS BEEN DESIGNATED A "PRIORITY WATERSHED" UNDER WISCONSIN'S NONPOINT SOURCE POLLUTION CONTROL PROGRAM PURSUANT TO SEC. 144.25 OF THE WISCONSIN STATUTES. THAT STATUS IS ACCORDED TO WATERSHEDS IDENTIFIED BY THE STATE'S DEPARTMENT OF NATURAL RESOURCES WHERE "THE NEED FOR NONPOINT SOURCE WATER POLLUTION ABATEMENT IS MOST CRITICAL." SEC. 144.25(4)(CD) WISCONSIN STATUTES.

OUR PRIMARY GOAL IS TO PROTECT A CRITICAL MASS OF LAND WHICH IS NEEDED NOW, AND IN THE FUTURE, FOR WATER RECHARGE AND PURIFICATION. TO ACHIEVE THIS GOAL, PRIVATE, PUBLIC AND CHARITABLY-HELD LANDS NEED TO BE PROTECTED FROM DEVELOPMENT AND THE IMPERVIOUS SURFACES RESULTING

Part IV **Explanations** *(continued from Parts I and/or II)*

FROM SUCH DEVELOPMENT. THEREFORE, WE CONTINUE TO BE ENGAGED IN 1) LAND ACQUISITION, 2) RESEARCH AND EDUCATIONAL ACTIVITIES THAT HELP OTHER LANDOWNERS PROTECT AND ENHANCE THEIR PRIVATE LANDS, AND 3) THE EDUCATION OF STATE AND LOCAL OFFICIALS ABOUT LAND-USE POLICIES THAT HELP PROTECT LAND.

AS NOTED IN THE ORIGINAL STATEMENT OF ACTIVITIES, SOUTHEASTERN WISCONSIN IS EXPERIENCING EXTENSIVE CONVERSION OF AGRICULTURAL LAND TO NON-FARM USES WHICH THREATENS BOTH THE WATERSHED AND THE NECESSARY CAPACITY TO SUPPORT THE DAIRY-BASED FOODS PRODUCTS INDUSTRY IN WISCONSIN. THE FOUNDATION IS WORKING TO IMPROVE AND REMEDY THIS SITUATION. MOST AREA LAND, WHETHER IT BE WETLAND, FOREST, STREAM CORRIDOR OR AGRICULTURAL, HAS HISTORICALLY BEEN OWNED OR RENTED BY FARMERS. WITHOUT THE FARMER, THESE LANDS ARE USUALLY DEVELOPED AND THIS ULTIMATELY HAS A DAMAGING IMPACT ON THE LAND AND WATER. THE FOUNDATION HAS CONDUCTED RESEARCH ON FARMING PRACTICES AND HAS BEEN ENGAGED IN THE OPERATION OF AN EXPERIMENTAL FARM WHOSE PURPOSE IS THE DEVELOPMENT OF NEW AND STREAMLINED PROCESSES IN AN EFFORT TO MAKE DAIRY FARMING MORE EFFICIENT, MORE ENVIRONMENTALLY-SENSITIVE AND MORE ECONOMICALLY BENEFICIAL FOR AREA DAIRY FARMERS, WITH THE ULTIMATE GOAL OF ENABLING FARMERS TO RETAIN THEIR FARMLAND WHICH HELPS FULFILL THE FOUNDATION'S CONSERVATION MISSION. THE FOUNDATION SHARES ITS MISSION AND BEST PRACTICES, SUCH AS EFFICIENT BREEDING TECHNIQUES AND INJECTING MANURE INTO THE SOIL TO PREVENT POLLUTED RUN-OFF, THROUGH EDUCATIONAL PROGRAMS, TOURS AND PRINTED MATERIALS AVAILABLE TO THE LOCAL FARMING COMMUNITY AND ALL OTHER INTERESTED PARTIES. TAXPAYER BELIEVES THAT DUMAINE FARMS V. COMMISSIONER, 73 T.C. 650 (1980), SUPPORTS ITS POSITION THAT ITS ACTIVITIES ARE FOR PURPOSES DESCRIBED IN IRC SEC. 501(C)(3).

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FRONTIER CO-OP DIVIDEND	1,366.	1,366.
TREASURY BILL ACCRETION	937.	937.
KEVIN GRISWOLD INSTALLMENT SALE INTEREST	7,232.	7,232.
TOTAL	9,535.	9,535.

FAYE GEHL CONSERVATION FOUNDATION, INC. 39-1802487

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
LAND & STRUCTURE RENTAL	50,815.			50,815.
HOUSE RENTAL	24,000.			24,000.
TOTALS	74,815.			74,815.

ATTACHMENT 1A

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
DNR - FOREST PROGRAM	5,500.
FEED SALES	29,083.
INTERNAL REVENUE SERVICE - INTEREST INC	144.
INTERNAL REVENUE SERVICE - TAX REFUND	5,856.
TOTALS	40,583.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ERNST & YOUNG		9,500.	4,750.		4,750.
	TOTALS	9,500.	4,750.	0.	4,750.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
REAL ESTATE TAXES	16,318.	16,318.
EXCISE TAX	857.	
TOTALS	17,175.	16,318.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
REPAIRS	12,002.		12,002.
UTILITIES	14,279.		14,279.
FUEL	1,127.		1,127.
SUPPLIES	288.		288.
MISCELLANEOUS	1,086.		1,086.
INSURANCE	12,136.		12,136.
BANK SERVICE CHARGES	398.	398.	0.
WISCONSIN ANNUAL REPORT	10.	5.	5.
CONTRACT LABOR	5,542.		5,542.
LAND RENTAL	25,769.		25,769.
TOTALS	72,637.	403.	72,234.

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER:	KEVIN GRISWOLD
ORIGINAL AMOUNT:	223,135.
INTEREST RATE:	4.500000
DATE OF NOTE:	05/31/2009
MATURITY DATE:	06/01/2012
REPAYMENT TERMS:	MONTHLY INSTALLMENTS
SECURITY PROVIDED:	NONE
PURPOSE OF LOAN:	HEIFER SALE

BEGINNING BALANCE DUE	192,135.
ENDING BALANCE DUE	117,735.
ENDING FAIR MARKET VALUE	117,735.
TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	192,135.
TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	117,735.
TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	117,735.

FAYE GEHL CONSERVATION FOUNDATION , INC.
39-1802487
990-PF, PART II – LAND, BUILDINGS AND EQUIPMENT
YEAR ENDED 12/31/2010

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
LAND	2,983,979	2,432,000
BUILDING	2,381,285	2,381,285
FARMHOUSE	75,116	75,116
EQUIPMENT	1,432,790	908,542
TOTAL	6,873,170	5,796,943

ATTACHMENT 6A

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOHN P. GEHL N64 W31111 BEAVER LAKE ROAD HARTLAND, WI 53029	PRESIDENT 2.00	0.	0.	0.
KATHERINE M. GEHL N64 W31111 BEAVER LAKE ROAD HARTLAND, WI 53029	MEMBER 2.00	0.	0.	0.
JOJO GEHL NEUMANN N64 W31111 BEAVER LAKE ROAD HARTLAND, WI 53029	SECRETARY/TREASURER 4.00	0.	0.	0.
JOHN PAUL MESCHING 32569 W. ESKER LANE NASHOTAH, WI 53058	MEMBER 2.00	0.	0.	0.
SALLY EICHSTEDT N64 W31111 BEAVER LAKE ROAD HARTLAND, WI 53029	MEMBER 2.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FAYE GEHL CONSERVATION FOUNDATION , INC.
39-1802487
990-PF, PART IX-A – SUMMARY OF DIRECT CHARITABLE ACTIVITIES
YEAR ENDED 12/31/2010

LINE 2:

MADE DONATIONS TO VARIOUS CONSERVATION ORGANIZATIONS TO SUPPORT THEIR EFFORTS IN CONSERVATION. ALSO MADE A LONG TERM COMMITMENT TO PAY 30% OF EASEMENT COST FOR THE STATE OF WISCONSIN'S PDR PROGRAM FOR TALL PINES CONSERVANCY. THIS PAYMENT WILL BE MADE IN SUBSEQUENT YEARS.

LINE 3:

COMPLETED MANY HOURS OF RESTORATION WORK ON FOUNDATION PROPERTY ALONG THE OCONOMOWOC RIVER. THE INITIAL PHASE WAS COMPLETED IN 2009. IN 2010, WE BEGAN THE MAINTENANCE PHASE, WHICH INCLUDES CONTINUING TO REMOVE INVASIVE SPECIES AND MOWING NATIVE GRASSES TO ENANCE GROWTH. THIS PROJECT IS BEING COMPLETED IN ACCORDANCE WITH WISCONSIN'S MANAGED FOREST PROGRAM.

LINE 4:

CONTINUED TO WORK WITH TALL PINES CONSERVANCY (A 501(C)(3) ORGANIZATION) TO RAISE $1,000,000 IN PRIVATE MATCHING DOLLARS FOR A PURCHASE OF DEVELOPMENT RIGHTS (PDR) PROGRAM IN THE TOWN OF OCONOMOWOC. WE MET WITH THE ROLFS FOUNDATION AND CHARLIE TRAINER TO SEE IF THEY WERE INTERESTED IN PLEDGING FUNDS FOR THIS PROJECT. BOTH WERE INTERESTED BUT DID NOT OFFICIALLY COMMIT FUNDS. WE WILL FOLLOW UP WITH BOTH DURING 2011 AND WILL SCHEDULE MEETINGS WITH OTHER PROSPECTIVE DONORS AS WELL.

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

JOHN P. GEHL
KATHERINE M. GEHL
JOJO GEHL NEUMANN

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

JOJO NEUMANN
N64 W31111 BEAVER LAKE RD
HARTLAND, WI 53029
262-391-4948

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

AWARDS ARE RESTRICTED TO CONSERVATION AND PRESERVATION PROJECTS IN THE OCONOMOWOC RIVER WATERSHED.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TYME OUT YOUTH MINISTRY CENTER, INC W332 N6786 COUNTY ROAD C NASHOTAH, WI 53058	509(A)(2)	TO SUPPORT THE NORTH LAKE COUNTRY FARMERS' MARKET PROGRAM	300
		TOTAL CONTRIBUTIONS PAID	300.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TALL PINES CONSERVANCY, INC P O BOX 65 NASHOTAH, WI 53058	NONE 170(B)(1)(A)(VI)	TO PROVIDE SUPPORT FOR CONSERVANCY'S PARTICIPATION IN STATE OF WISCONSIN'S PDR PROGRAM	58,000
		TOTAL CONTRIBUTIONS APPROVED	58,000

FAYE GEHL CONSERVATION FOUNDATION, INC. 39-1802487

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		600,000 US TREASURY BILL PROPERTY TYPE: SECURITIES				P	12/17/2009	07/15/2010
600,000.		600,000.						
		630,000 US TREASURY BILL PROPERTY TYPE: SECURITIES				P	07/15/2010	12/30/2010
630,000.		630,000.						
TOTAL GAIN (LOSS)							0.	

FEDERAL FOOTNOTES

PART II, LINE 14

COLUMN B: LAND, BUILDINGS AND EQUIPMENT ARE REPORTED AT ORIGINAL PURCHASE PRICE WITHOUT DEPRECIATION.

COLUMN C: LAND IS REPORTED AT FMV (PER 2008 APPRAISAL). BUILDINGS AND EQUIPMENT ARE REPORTED AT ORIGINAL PURCHASE PRICE WITHOUT DEPRECIATION.